

## Chapter 5 -- Elasticity and Its Application

In this chapter, look for the answers to these questions:

- What is elasticity? What kinds of factors can elasticity help us understand?
- What is the price elasticity of demand? How is it related to the demand curve? How is it related to demand's responsiveness?
- What is the price elasticity of supply? How is it related to the supply curve?
- What are the income and cross-price elasticities of demand?

It interests...

How things respond to some phenomena.

How change in price affects quantity, and vice versa, and how consumers can behave.

How price is related to the opportunity cost of your time, and why the thinking of giving your good to others.

How the elasticity of demand tells that you want to sell as many products if you lower your price. How many fewer products? How much will your revenue fall, or might it even increase?

Elaborate:

- Some good elasticity measures that show the various responses changes in another variable.
  - One type of elasticity measures how much demand for other variables will fall if one item goes up.
- Definition: The change in a particular measure of the responsiveness of  $Q^D$  to  $Q^D$  to a unit of the independent.

Price Elasticity of Demand

- Price elasticity of demand measures how much  $Q^D$  responds to a change in  $P$ .
- Expresses the price elasticity of demand's demand.

$$\text{Price elasticity of demand} = \frac{\text{Percentage change in } Q^D}{\text{Percentage change in } P}$$



Along a demand curve,  $P$  and  $Q^D$  move in opposite directions, which means that price elasticity is negative. Use this fact the whole year, and repeat all price elasticity calculations.

Example:

The demand curve for coffee shows that the price elasticity of demand is -1.5.

Calculating Percentage Changes

Price falls from \$5 to \$4.50  
 elasticity =  $(\Delta P/P) \times 100$

Quantity falls from 100 to 90  
 elasticity =  $(\Delta Q/Q) \times 100$

# Elasticity And Its Application Chapter Answers

**Peipei Pang**



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